

10 March 2024
211 Pierpoint
16 Westferry Road
London, UK E14 8NQ

Re: The Failure of the Claims Distribution Process

Good Day Honorable Judge Glenn,

With the Effective Date (31 January 2024) in the Celsius Bankruptcy Case having come and gone, I was hoping to not have to write to you again, and was hoping that I would have been able to (shortly thereafter) put this Celsius mess behind me. However, as we approach forty days since the passing of that date, I am unfortunately compelled to write.

The Claims Distribution process seems to have been an utter failure. Bankruptcy is certainly not a new thing, nor is cryptocurrency, nor (presumably) is a claims distribution process generally, but somehow, after the estate spent hundreds of millions of dollars in preparation for the eventual distribution of funds to creditors, we have been left with nothing other than a stark example of sheer incompetence.

The court has apparently been notified that all creditors have been told of their distributions, and that they are essentially finished with the process of distributing funds through the claims process. This could not be further from the truth. Of the five people that I know of personally who are expecting funds, only 2 have received funds; these are both claimants in the Convenience class. I know of no one personally in the Earn class that has received their funds. Responses to Celsius Network tweets indicates that dozens - potentially hundreds - of people are without their funds, and even more shockingly, without any communication whatsoever!

I am one of those. For the last six weeks I have been getting court docket notifications at my Celsius email (celsius.network @ thomasquinlan . com) so I know that my email address is working. However, I have not received a single email regarding the treatment of my claim. I have not received a single email regarding the more than 13,400 shares I am due to receive in Ionic Digital. (Odyssey has responded to my queries though, but I have no information initiated by them.)

My wife has received emails indicating that she would be mailed a check and that she would receive her shares. She has a Coinbase account in good standing with the correct email address, so there is no reason she should get a check and for her, seemingly all is good with Odyssey.

In remedying these situations, I have been attempting to submit tickets through the appropriate channel, namely the webform. I have submitted dozens of tickets, about a quarter of which have been answered with a form response email suggesting that *I really should check the Distribution FAQ*. This is an unacceptable response for a number of reasons, not the least of which is that form response emails should be an all-or-nothing affair. It suggests that someone is manually responding with the form email, which is ridiculous!

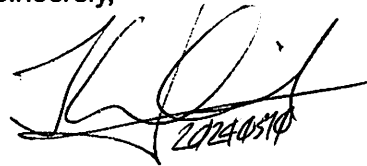
Taking the two issues - claim distribution and share distribution - separately, I reached out to Odyssey Trust, and actually called them. I spoke to a pleasant woman who clearly had no idea what she was talking about, but was actually willing to help me. She couldn't find my account — considering I was a Top 75 Celsius creditor AND that the information regarding my claim is available in the court documents that was a really interesting piece of information. She had several suggestions, all of which I had already completed, and at each suggestion she made, she told me that I should expect to wait “five to seven business days”. I was able to suggest to her that since I had already: a) emailed, and b) called (as I was on the phone with her she had a difficult time rebutting that), we should proceed to whatever was next without having to wait the 5-7 business days. Her next suggestion was to - you guessed it - submit a ticket through the Stretto web form. I calmly (that was tough, trust me) told her that since I had submitted a ticket - and in fact dozens - that we should once again assume that the 5-7 business days had gone by

and find out what was next. Her response was that her supervisor would call me back. I'm guessing that's not going to happen for five to seven business days. #sigh

At this point I honestly don't know what to do, short of attempting to obtain representation for myself. I suspect now that given Odyssey doesn't seem to have an account for me that that's very likely to be the case for the folks attending to the claim distribution, which is distressing as **this information - all relevant information required - is in the court documents in the public domain**. In fact, someone even made a website with the information (thankfully since taken down) where you could just type in someone's name and get all the information regarding their claim. If one individual could do that in the space of a weekend, why is it that supposedly professional organisations can't get their act together? Why are there not systems in place for these activities and events which must be regular occurrences as the result of bankruptcy cases, and if they are in place, why are they failing so egregiously in this particular case?

In closing, I would request that something be done by the Court to ensure that this ineptitude is addressed and corrected. Celsius creditors have been made to suffer for almost two years through this process, and while many of us were more than patient during the process, to have insult added to injury is grating to say the least.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Quinlan', with the date '20240310' written below it.

Thomas J. Quinlan

Here is my claim:

<https://cases.stretto.com/public/x191/11749/CORRESPONDENCE/1174909152250000000275.pdf>

Schedule F Line: 3.1.550739

THOMAS QUINLAN

ADA	1001.005167
BCH	0.50354649
BTC	6.1353653105239
CEL	81269.3417790649
DASH	18.4660770540443
ETH	0.00005946
GUSD	0.00625
LTC	1.0418481
MATIC	2016251.08172406
MCDAI	250
SNX	100001.2600005
USDC	120000.265639629
XTZ	2500.000428
ZRX	0.644188046816982

Address:

211 Pierpoint
16 Westferry Road
London, UK E14 8NQ

I should be receiving approximately 13,482.20 shares of Ionic Digital stock at \$20 per share, as well as roughly 12 BTC and 203 ETH. Please note that I have a Coinbase account in good standing with the correct email address and so I should NOT be receiving a check.

I have only ever used the email address [celsius . network @ thomasquinlan . com] with respect to Celsius.